

Message Text

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PAGE 01 JIDDA 08341 281417Z
ACTION EB-07

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SUBJ: SAUDI PRESS EDITORIAL ON OPEC DECISION

1. THE FOLLOWING EDITORIAL APPEARED ON THE FRONT PAGE OF
ARABIC LANGUAGE NEWSPAPER UKAZ, DECEMBER 19, 1976

2. BEGIN TEXT: "THE WORD OF UKAZ." AS A RESULT OF THE
RECENT OPEC CONFERENCE IN DOHA, QATAR, THE WORLD HAS STARTED
TO REALIZE THE STAND OF THE SAUDI KINGDOM, NAMELY THAT IT AIMS
AT PROTECTING THE WORLD INTERESTS MORE THAN PROTECTING ITS
OWN INTERESTS. THIS SAUDI STAND HAS ABOLISHED THE WORLD
IMPRESSION WHICH WAS SPREAD BY ISRAEL SINCE THE 1973 WAR
THAT THE ARABS ARE TRYING TO DESTROY THE WORLD THROUGH THEIR
PETROLEUM POLICY. WE WERE FORCED TO USE PETROLEUM AS A
WEAPON IN 1973 WHEN WE WERE UNABLE TO ACHIEVE A SETTLEMENT
OF OUR PROBLEM BASED ON JUSTICE.
WHEN WE SAW THE COUNTRIES OF THE WORLD ARE NOW INCLIN-
ING TOWARDS HELPING US TO ACHIEVE A JUST AND PEACEFUL SOLU-
TION OF OUR ARAB NATIONAL PROBLEMS, WE REALIZED THAT A FIVE
PER CENT INCREASE ON OIL PRICES IS QUITE SUFFICIENT. IT
WOULD NOT HELP THE WORLD ECONOMY IMMEDIATELY BUT IN THE LONG
RUN WOULD ACHIEVE GOOD RESULTS, ECONOMIC PROGRESS AND PROS-
PERITY FOR THE WHOLE WORLD INCLUDING THE OPEC COUNTRIES.
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WE SHALL PROCEED ADHERING TO THE NEW OIL PRICE (FIVE
PER CENT INCREASE) IN ALL OUR ECONOMIC ACTIVITIES BASED ON
OUR ECONOMIC POLICIES IN PRODUCTION, DISTRIBUTION AND MAR-
KETING OF OIL. WE DEEPLY BELIEVE THAT THIS IS THE ECONOMIC
POLICY WHICH WE MUST FOLLOW AND WHICH IS BASED ON HUMAN
MOTIVES AND RELIGIOUS PRINCIPLES.

WE FORM PART OF THIS WORLD AND WE MUST NOT BE SELFISH
AND SHORTSIGHTED. THIS POLICY OF OURS WHICH IS BASED ON WORLD
AND HUMAN CONSIDERATIONS HAS GAINED FOR US THE RESPECT AND
APPRECIATION OF THE WORLD. WE WILL NEVER FOLLOW A POLICY
WHICH WOULD LEAD TOWARDS LOSING THAT WORLD POSITION AND
APPRECIATION. END TEXT.
PORTER

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